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LOUISIANA BEEF INDUSTRY COUNCIL

DEPARTMENT OF AGRICULTURE

STATE OF LOUISIANA

**BASIC FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT**

**AS OF AND FOR THE YEAR ENDED JUNE 30, 1962
WITH SUPPLEMENTAL INFORMATION SCHEDULES**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor and other appropriate public officials. The report is available for public inspection at the State House office of the Legislative Auditor and, where appropriate, at the office of the public clerk of court.

Release Date 9/11/63

**REYNOLDS & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
11817 BRICKSTONE AVE. SUITE B
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LOUISIANA BEEF INDUSTRY COUNCIL

DEPARTMENT OF AGRICULTURE

STATE OF LOUISIANA

**BASIC FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT**

**AS OF AND FOR THE YEAR ENDED JUNE 30, 2002
WITH SUPPLEMENTAL INFORMATION SCHEDULES**

**MORISON & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
11817 BRIDGEWAY AVE. SUITE 2
BATON ROUGE, LOUISIANA**

LOUISIANA RICE INDUSTRY COUNCIL
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2001

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McRight & Associates
Certified Public Accountants

L. Dallas McRight, CFA, MBA

Jessica R. McRight, CFA, MBA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Louisiana Beef Industry Council
State of Louisiana

We have audited the accompanying basic financial statements of the Louisiana Beef Industry Council, a component unit of the State of Louisiana, as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the Louisiana Beef Industry Council's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards, issued by the Comptroller General of the United States, and the Louisiana Governmental Auditing Guide. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Beef Industry Council as of June 30, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3-A to the financial statements, the Beef Industry Council adopted the provisions of the Government Accounting Standards Board Statement Number 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as of November 1, 2008.

Management's discussion and analysis on pages 2 through 3 is not a required part of basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board (GASB). We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the supplementary information.

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However, we did not audit the information and express an opinion on it.

In accordance with Government Auditing Standards, we have also issued a report dated August 24, 2002 on our consideration of The Louisiana Seed Industry Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The "schedules and supplemental information" listed in the table of contents are presented for purposes of additional analysis and is not a required part of the basic financial statements of the Louisiana Seed Industry Council. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



McRight & Associates

August 24, 2002

LOUISIANA BEEF INDUSTRY COUNCIL
STATE OF LOUISIANA
STATEMENT OF NET ASSETS
AS JUNE 30, 2002

The Management's Discussion and Analysis of the Louisiana Beef Industry Council's financial performance presents a narrative overview and analysis of the Louisiana Beef Industry Council's financial activities for the year ended June 30, 2002. This document focuses on the current years activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the Louisiana Beef Industry Council's financial statements, which begin on page 5.

FINANCIAL HIGHLIGHTS

The Louisiana Beef Industry Council's assets exceed its liabilities at the close of fiscal year 2002 by \$162,794 which represents a 8% increase from last fiscal year. The net assets decreased by \$13,045 (or 8%).

The Louisiana Beef Industry Council's revenues decreased \$35,771 (or 54%) and the net results from activities increased by \$5,462 (or 17%).

OVERVIEW OF THE FINANCIAL STATEMENTS

These financial statements consist of three sections - Management's Discussion and Analysis (this section), for basic financial statements (including the notes to the financial statements), and required supplementary information.

Basic Financial Statements

The basic financial statements present information for the Louisiana Beef Industry Council as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Assets, the Statement of Revenues, Expenses, and Changes in Fund Net Assets, and the Statement of Cash Flow.

The Statement of Net Assets (page 6) presents the current and long term portions of assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of the Louisiana Beef Industry Council is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (page 7) presents information showing how the Louisiana Beef Industry Council's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Cash Flow Statement (pages 8-9) presents information showing how Louisiana Beef Industry Council's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income(loss) to net cash provided(used) by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS OF THE ENTITY

LOUISIANA BEEF INDUSTRY COUNCIL
STATE OF LOUISIANA
STATEMENT OF NET ASSETS
AS JUNE 30, 2002

Statement of Net Assets
June 30, 2002
(in thousands)

	<u>Total</u>
	<u>6/30/2002</u>
Current and other assets	\$ 301
Capital assets	<u>0</u>
Total assets	<u>301</u>
Other liabilities	<u>118</u>
Long-term debt outstanding	<u>0</u>
Total liabilities	<u>118</u>
Net assets:	
Invested in capital assets, net of debt	0
Restricted	0
Unrestricted	<u>183</u>
Total net assets	<u>\$ 183</u>

Restricted net assets represent those assets that are not available for spending as a result of legislative requirements. Conversely, unrestricted net assets are those that do not have any limitations as to what their resources may be used for.

Net assets of Louisiana Beef Industry Council decreased by \$17,645, or 27%, from June 30, 2001 to June 30, 2002.

Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the Year Ended June 30, 2002

Operating Revenues	\$445
Operating Expenses	(462)
Operating Income (Loss)	<u>(17)</u>
Non-operating Revenues (Expenses)	<u>0</u>
Income (loss) before transfers	<u>(17)</u>
Transfers In	
Transfer Out	
Net Increase (decrease) in net assets	<u>\$ (17)</u>

LOUISIANA BEEF INDUSTRY COUNCIL
STATE OF LOUISIANA
STATEMENT OF NET ASSETS
AS JUNE 30, 1992

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

For the year ended June 30, 2002, the Louisiana Beef Industry Council did not have any investments in capital assets.

Debt

The Louisiana Beef Industry Council did not have any bonds or notes outstanding at year-end.

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

The Louisiana Beef Industry Council is not required to prepare a budget.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Louisiana Beef Industry Council's appointed officials considered the following factors and indicators when acting next year's budget, rates, and fees. These factors and indicators include:

Forecasts of future cattle sales.

CONTACTING THE LOUISIANA BEEF INDUSTRY COUNCIL'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Louisiana Beef Industry Council's finances and to show the Council's accountability for the money it receives. If you have questions about this report or need additional information, contact:

Mr. Rob Pelkner
Louisiana Beef Industry Council
4821 I-20 Frontage Rd.
Port Allen, LA 70367

LOUISIANA BEEF INDUSTRY COUNCIL
STATE OF LOUISIANA
STATEMENT OF NET ASSETS
AS JUNE 30, 1992

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$177,694
Receivables	<u>122,879</u>
Total assets and other debits	300,574

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LIABILITIES

CURRENT LIABILITIES

Accounts payable	\$ 217,458
Total Current liabilities	<u>217,458</u>

NET ASSETS

Unrestricted	82,116
Total Fund Equity	<u>82,116</u>

Total liabilities and net assets	382,734
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The accompanying notes are an integral part of this statement.

LOUISIANA BEEF INDUSTRY COUNCIL
STATE OF LOUISIANA
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Operating Revenues:	
Assessable	\$438,388
Use of Money and Property	<u>5,000</u>
Total revenues	<u>\$443,388</u>
Expenditures:	
Program expenditures:	
Advertising and other promotions	\$ 203,273
Research	15,000
Industry Information	2,853
Consumer Information	14,843
Education	5,321
Total Program Expenditures	<u>238,289</u>
General and Administrative	<u>142,128</u>
Total expenditures	<u>\$380,417</u>
Operating Income (Loss)	(17,029)
Total Net Assets - Beginning	<u>122,928</u>
Total Net Assets - ending	<u>\$105,899</u>

The accompanying notes are an integral part of this statement.

LOUISIANA BEEF INDUSTRY COUNCIL
STATE OF LOUISIANA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2003

Cash flows from operating activities	
Assessments received from customers	\$433,848
Cash payments to suppliers for Goods and services	<u>(428,887)</u>
Net cash provided (used) by Operating activities	\$4,961
Cash flows from non-capital financing activities	
Cash flows from capital and related financing	
Cash flows from investing activities	
Interest income	<u>\$,488</u>
Net increase (decrease) in cash and Cash equivalents	<u>12,322</u>
Cash and cash equivalent at beginning of year	<u>216,428</u>
Cash and cash equivalent at end of year	<u>\$228,750</u>

The accompanying notes are an integral part of this statement

LOUISIANA REEF INDUSTRY COUNCIL
STATE OF LOUISIANA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2002

Reconciliation of operating income (loss) to Net cash provided by operating activities:	
Operating income (loss)	\$117,040
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(3,400)
Increase (decrease) in accounts payable	<u>23,311</u>
Net cash provided (used) by operating activities	<u>\$136,951</u>
Schedule of non-cash investing, capital, and financing activities:	
None.	

See Notes to Financial Statements

LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
AS OF AND FOR THE YEAR ENDED JUNE 30, 2002

INTRODUCTION:

The Louisiana Beef Industry Council (the Council) is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture, as provided by Louisiana Revised Statute 3:2823. The Council is composed of ten members appointed by the executive committee of the Louisiana Cattlemen's Association, the Board of Directors of the Louisiana Livestock Auction Markets Association, and the president of the Louisiana Farm Bureau Federation. The commissioner of Agriculture serves as an ex-officio member of the Council. The members serve three year terms with no member serving more than two consecutive terms. The Council is charged with the responsibility of helping develop, maintain, and expand the state, national and foreign markets for cattle and beef products produced, processed, or manufactured in this state, and to permit the cattle production and feeding industry of this state to contribute to the development and sustenance of Louisiana and nationally coordinated programs of product improvement. The operations of the Council are funded by an assessment levied on Louisiana cattle marketed within or outside of the state. The assessment revenues are statutorily established by the U. S. Beef Promotion and Research Act of 1989, 7 USC 2901-2918 and by Act 587 of the Louisiana Legislature.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3. Basis of Presentation

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In June of 1987, the GASB issued a revised codification of governmental accounting and financial reporting standards. The codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local government.

The accompanying financial statements have been prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and financial reporting standards. The board applies all GASB

LOUISIANA REEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
AS OF AND FOR THE YEAR ENDED JUNE 30, 2002

pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASS pronouncements.

These financial statements were prepared in accordance with GASS Statement 28, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*. In addition, these financial statements include the implementation of GASS Statement Number 34, *Basic Financial Statement-Management's Discussion and Analysis-for State and Local Governments and related standards*. This new standard provides for significant changes in terminology, recognition of contributions in the Statement of Revenues, Expenses and Changes in Net Assets, inclusion of a management discussion and analysis as supplementary information and other changes.

2. Reporting Entity

GASS Codification Section 2102 establishes criteria for determining the governmental reporting entity and has defined the governmental reporting entity for the board to be the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the board members and public service is rendered within the state's boundaries. The accompanying statements present only transactions of the Louisiana Reef Industry Council, and therefore, are a part of the fund and account group structure of the State of Louisiana. Annually the State of Louisiana issues basic financial statements, which are audited by the Louisiana Legislative Auditor.

3. Back of Accounting

In April of 1984, the Financial Accounting Standards Board (FASB) established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

The accompanying financial statements of Louisiana Beef Industry Council present information only as to the transactions of the programs of the Louisiana Beef Industry Council as authorized by Louisiana statutes and administrative regulations. Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Louisiana Beef Industry Council are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration - Office of Statewide Reporting and Accounting Policy as follows.

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGET PRACTICES

The Council is a non-budgetary unit of the Department of Agriculture and is not required to legally adopt a budget. The board does prepare a budget that is amended at each board meeting as it reviews revenues received, then approves the expenditures.

C. DEPOSIT WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1. DEPOSIT WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the board may deposit funds within a fiscal agency bank selected and designated by the Interim Emergency Board.

LOUISIANA REEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
AS OF AND FOR THE YEAR ENDED JUNE 30, 2002

Further, the Council may invest in time certificates of deposits of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and in share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows, all highly liquid (including restricted assets with a maturity of three months or less when purchased) are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law federal deposit insurance or the pledge of securities owned by the fiscal agent bank must secure these deposits. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer. The deposits at June 30, 2002, were secured by federal deposit insurance as follows:

DEPOSITS IN BANK ACCOUNTS

June 30, 2002

Demand Deposits	\$177,484
Certificates of Deposit	-----
Total Bank Balances	\$177,484
Secured by FDIC Insurance	177,484

Secured by pledged securities	-----

2. INVESTMENTS

The Council does not maintain investments accounts as authorized.

LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
AS OF AND FOR THE YEAR ENDED JUNE 30, 2003

B. CAPITAL ASSETS

The fixed assets, costing more than \$5,000, used in the special Purpose Government Engaged only in Business-Type Activities are included on the statement of net assets of the entity and are capitalized at cost. Depreciation of all depreciable fixed assets used by the entity are charged as an expense against operations. Accumulated depreciation is reported on the statement of net assets. Depreciation for financial reporting purposes is computed by the straight-line method over the useful lives of the assets.

C. INVENTORIES

The council's inventories consists of office supplies and printed materials that are expensed at the time of purchase. These items are considered to be immaterial.

D. RESTRICTED ASSETS

The Council did not have any restricted assets at June 30, 2003.

E. LEASE

The Louisiana Beef Industry Council does not have any employees.

F. RETIREMENT SYSTEM

The Louisiana Beef Industry Council does not have any employees.

G. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Louisiana Beef Industry Council does not have any employees or former employees.

H. LEASES

The Louisiana Beef Industry Council does not have any operating leases or capital leases at June 30, 2003.

I. LONG-TERM LIABILITIES

At June 30, 2003, the Louisiana Beef Industry Council did not have any long-term liabilities.

LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
AN INCOME FOR THE YEAR ENDED JUNE 30, 2002

1. LITIGATION

The Louisiana Beef Industry Council is not a defendant in any litigation creating damages.

H. RELATED PARTY TRANSACTIONS

The Council has a contract with the Louisiana Cattlemen's Association (LCA) to provide office facilities and personnel and to share various expenses of the Chief Executive Officer. The Council paid \$142,225 on this contract and for shared promotional expenses for the year ending June 30, 2002. The Council also shares the utilities and lease of billboard space with LCA for the year ended June 30, 2002.

I. ACCOUNTING CHANGES

Accounting changes made in the year involved a change in accounting principles. The effect of the change is being shown in net assets.

J. IN-KIND CONTRIBUTIONS

At June 30, 2002, the Louisiana Beef Industry Council did not have any in-kind contributions.

K. DEFERRED ISSUES

The Louisiana Beef Industry Council has not issued any taxable bonds.

L. COOPERATIVE ENDSEVORS

LSA 33:2002 defines cooperative endeavors as any form of economic development assistance between and among the state of Louisiana, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. The term cooperative endeavors includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The state of Louisiana has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the state. The Louisiana Beef Industry Council is not involved in any cooperative endeavors.

M. GOVERNMENT-MANDATED NON-EXCHANGE TRANSACTIONS (GRANTS)

The Louisiana Beef Industry Council did not receive any government mandated non-exchange transactions (grants) during the year ended June 30, 2002.

LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
AN OF AND FOR THE YEAR ENDED JUNE 30, 2002

6. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

At June 30, 2002, the Louisiana Beef Industry Council was not in violation of any contractual agreements.

7. SHORT-TERM DEBT

The Louisiana Beef Industry Council does not issue short-term debt.

8. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at June 30, 2002, were as follows:

Accounts receivable \$123,000

9. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2002, were as follows:

Vendor payables \$127,940

10. SUBSEQUENT EVENTS

There were no subsequent for the year ended June 30, 2002.

11. SECURED INFORMATION

The Louisiana Beef Industry Council does not have any reportable secureds.

12. DUE TO/DUE FROM AND TRANSFERS

At June 30, 2002, there were no Due To/Due From and Transfers.

13. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

At June 30, 2002, there were no liabilities payable from restricted assets.

14. PRIOR-YEAR RESTATEMENT OF NET ASSETS

The following adjustments were made to restate beginning net assets for June 30, 2001.

Fund Balance July 1, 2001 Previously reported	Adjustments + (-)	Beginning Net Assets July 1, 2001 As restated
180,000		180,000

LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 2000

REQUIRED SUPPLEMENTARY INFORMATION

LOUISIANA SHEEP INDUSTRY COUNCIL
 DEPARTMENT OF AGRICULTURE
 STATE OF LOUISIANA
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2000

SCHEDULE OF PER DIEM PAID BOARD MEMBERS

NAME	AMOUNT
Dr. Dick Walther	-0-
Mike Snow	-0-
Barrel Lyons	-0-
Jack Cotchell	-0-
Mark Garrett	-0-
Charles Johnston	-0-
T.G. Foster	-0-
Marcel Maignien	-0-
Bryan Mitchell	-0-
Michael Boudique	-0-
TOTAL	-0-

Board members do not receive a per diem for attending board meetings.

LOUISIANA SHEEP INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
AS OF AND FOR THE YEAR ENDING JUNE 30, 2002

OTHER REPORTS REQUIRED BY

GOVERNMENT AUDITING STANDARDS

The following pages contain a report on compliance with laws and regulations and on internal control as required by the Government Auditing Standards, issued by the Comptroller General of the United States. This Report is based solely on the audit of the financial statements and includes, where appropriate, any reportable conditions and/or material weaknesses in internal control or compliance matters that would be material to the presented financial statements.

McRIGHT & ASSOCIATES

L. Dalton McRight, CPA, MBA

(225) 292-3940

Deanna K. McRight, CPA, MBA

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

We have audited the basic financial statements of the Louisiana Beef Industry Council, a component unit of the State of Louisiana, as of and for the year ended June 30, 2002, and have issued our report thereon dated August 26, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Louisiana Beef Industry Council's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests did not disclose any instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Louisiana Beef Industry Council's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control structure over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be a material weakness. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the basic financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned

McRIGHT & ASSOCIATES

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(22)281-3641

James R. McRight, CPA, MBA

functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board and Legislative Auditor's Office. However, this report is a matter of public record, and its distribution is not limited.

McRight & Associates

August 24, 2002

McRIGHT & ASSOCIATES

L. Debra McRight, CPA, MBA

(225) 340-3241

Jessica E. McRight, CPA, MBA

REPORT ON COMPLIANCE WITH THE BEEF PROMOTION AND RESEARCH ACT OF 1985, THE BEEF PROMOTION AND RESEARCH ORDER AND THE AGRICULTURAL MARKETING SERVICES INVESTMENT POLICY, BASED ON AN AUDIT PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Louisiana Beef Industry Council
Department of Agriculture
State of Louisiana

We have audited the basic financial statements of the Louisiana Beef Industry Council, a component unit of the State of Louisiana, as of and for the year ended June 30, 2003, and have issued our report thereon dated August 28, 2003.

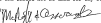
We conducted our audit in accordance with auditing standards generally accepted in the United States and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

Compliance with the Beef Promotion and Research Act of 1985, and the Beef Promotion and Research Order and the agriculture marketing services investment policy is the responsibility of the Louisiana Beef Industry Council's management. As part of our audit, we assessed the risk that noncompliance with the Act and the Order as explained above, could cause the financial statements to be materially misstated. We concluded that the risk of such material misstatements was sufficiently low that it was not necessary to perform tests of the Louisiana Beef Industry Council's compliance with the Act and the Order.

However, in connection with our audit, nothing came to our attention that caused us to believe that the Louisiana Beef Industry Council has not complied, in all material respects, with the Act and the Order referred to in the preceding paragraph.

This report is intended solely for the use of the management and regulatory agencies and should not be used for any other purpose.

Sincerely,



August 24, 2003

LOUISIANA BEEF INDUSTRY COUNCIL

DEPARTMENT OF AGRICULTURE

STATE OF LOUISIANA

AS OF AND FOR THE YEAR ENDED JUNE 30, 2003

SUMMARY SCHEDULE OF FINDINGS

SUMMARY OF AUDITOR'S REPORT

An unqualified opinion was issued on the basic financial statements for the year ended June 30, 2003.

REPORT ON INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS

INTERNAL CONTROL

Material Weaknesses - none Reportable Conditions - none

COMPLIANCE

Noncompliance Material to Financial Statements - None

MATERIAL FINDINGS

NONE.

MANAGEMENT LETTER

A management letter was not issued as part of this audit.

SUMMARY OF PRIOR AUDIT FINDINGS

There were no prior year auditing findings.

MANAGEMENT CORRECTIVE ACTION PLAN

None Required.

LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
AS OF AND FOR THE YEAR ENDED JUNE 30, 1991

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

None.

MANAGEMENT'S CORRECTIVE ACTION PLAN

NONE REQUIRED.

SCHEDULE OF PRIOR YEAR FINDINGS

There were no prior years' findings.

LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 2001

The following pages contain information required by the Office of Statewide Reporting and Accounting Policy:

LOUISIANA BEEF INDUSTRY COUNCIL
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2009

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MD&A

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STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending June 30, 2002

FD-287 (1-3-1999)

LA Beef Industry Council
(Agency Name)

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 84095
Baton Rouge, Louisiana 70804-8095

Legislative Auditor
P. O. Box 84087
Baton Rouge, Louisiana 70804-0887

AFFIDAVIT

Personally came and appeared before the undersigned authority, Roger H. Fournier (Name)
Treasurer of LA Beef Industry Council (Agency) who duly sworn, depose and say, that the
financial statements herewith given present fairly the financial position of LA Beef Industry Council (Agency)
at June 30, 2002 and the results of operations for the year then ended in accordance with policies and
practices established by the Division of Administration or in accordance with Generally Accepted
Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and
subscribed before me, this 24TH day of August, 2002.


Signature of Agency Official


NOTARY PUBLIC

Prepared by: Mr. Ernest A. Boudreau, Jr.
Title: CFA
Telephone No.: 224-259-2441
Date: 8-30-02

STATE OF LOUISIANA
LOUISIANA RICE INDUSTRY COUNCIL
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2002

ASSETS

CURRENT ASSETS:

Cash and cash equivalents (Note C)
Investments (Note C)
Restricted net of allowance for doubtful accounts (A)
Due from other funds (Note F)
Due from federal government
Receivables
Prepayments
Notes receivable
Replicated notes (Note F)
Land
Investments
Receivables
Other current assets
Total current assets

NONCURRENT ASSETS:

Replicated notes (Note F)
Land
Investments
Receivables
Notes receivable
Capital assets, net of depreciation (Note C)
Land
Buildings and improvements
Furniture and equipment
Infrastructure
Construction in progress
Other noncurrent assets
Total noncurrent assets
Total assets

111,000

111,000

300,750

300,750

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accounts (Note A)
Due to other funds (Note F)
Due to federal government
Deferred revenues
Accounts paid in custody for others
Other current liabilities
Current portion of long-term liabilities
Contractual liabilities
Performance-related contract payable
Compensated absences payable (Note A)
Capital lease obligations - (Note J)
Notes payable
Liabilities payable from restricted assets (Note D)
Bonds payable
Other long-term liabilities
Total current liabilities

NON-CURRENT LIABILITIES:

Contractual liability
Performance-related contract payable
Compensated absences payable (Note A)
Capital lease obligations (Note J)
Notes payable
Liabilities payable from restricted assets (Note D)
Bonds payable
Other long-term liabilities
Total non-current liabilities
Total liabilities

111,000

111,000

111,000

NET ASSETS

Included in capital assets, net of related debt
Restricted for:
Capital projects
Debt service
Unemployment compensation
Other specific purposes
Unrestricted
Total net assets
Total liabilities and net assets

300,750

300,750

The accompanying notes are an integral part of this financial statement.

Statement A.

STATE OF LOUISIANA
LOUISIANA RIVER INDUSTRY COUNCIL
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2000

OPERATING REVENUES	
Rates of commodities and services	\$ _____
Assessments	_____ 311,311
Use of money and property	_____ 5,180
Licenses, permits, and fees	_____
Other	_____
Total operating revenues	_____ 448,252
OPERATING EXPENSES	
Cost of water and services	_____ 100,280
Administrative	_____ 124,736
Depreciation	_____
Amortization	_____
Total operating expenses	_____ 467,330
Operating income(loss)	_____ (17,080)
NON-OPERATING REVENUES(EXPENSES)	
State appropriations	_____
Intergovernmental revenues (expenses)	_____
Taxes	_____
Use of money and property	_____
Gain/(loss) on disposal of fixed assets	_____
Federal grants	_____
Interest expense	_____
Other	_____
Total non-operating revenues/(expenses)	_____ 0
Income/(loss) before contributions and transfers	_____ (17,080)
Capital contributions	_____
Transfers in	_____
Transfers out	_____
Change in net assets	_____ (17,080)
Total net assets - beginning as restated	_____ 185,808
Total net assets - ending	\$ _____ 168,728

The accompanying notes are an integral part of this financial statement.

Statement B

STATE OF LOUISIANA
LOUISIANA BEEF INDUSTRY COUNCIL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2002

	Program Revenue				Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Component Unit:					
Operating	\$ 452,532	\$ 430,326	\$ _____	\$ _____	\$ (22,206)
General revenues:					
Taxes					_____
State appropriations					_____
Grants and contributions not restricted to specific programs					_____
Interest					5,000
Miscellaneous					_____
Special items					_____
Transfers					_____
Total general revenues, special items, and transfers					5,000
Change in net assets					(17,245)
Net assets - beginning					106,800
Net assets - ending					\$ 102,754

The accompanying notes are an integral part of this statement.

Statement C

STATE OF LOUISIANA
LOUISIANA RICE INDUSTRY COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 1981

Cash flows from operating activities

Cash received from customers	\$ 400,000
Cash payments to suppliers for goods and services	<u>924,587</u>
Cash payments to employees for services	
Payments in lieu of taxes	
Internal activity-payments to other funds	
Claims paid to outsiders	
Other operating revenues/expenses	
Net cash provided(used) by operating activities	<u>9,341</u>

Cash flows from non-capital financing activities

State appropriations	
Proceeds from sale of bonds	
Principal paid on bonds	
Interest paid on bond maturities	
Proceeds from issuance of notes payable	
Principal paid on notes payable	
Interest paid on notes payable	
Operating grants received	
Other	
Transfers in	
Transfers out	
Net cash provided(used) by non-capital financing activities	<u>0</u>

Cash flows from capital and related financing

Proceeds from sale of (lease)	
Principal paid on (lease)	
Interest paid on (lease) maturities	
Proceeds from issuance of notes payable	
Principal paid on notes payable	
Interest paid on notes payable	
Acquisition/construction of capital assets	
Proceeds from sale of capital assets	
Capital contributions	
Other	
Net cash provided(used) by capital and related financing activities	<u>0</u>

Cash flows from investing activities

Purchases of investment securities	
Proceeds from sale of investment securities	
Interest and dividends earned on investment securities	<u>1,000</u>
Net cash provided(used) by investing activities	<u>1,000</u>

Net increase(decrease) in cash and cash equivalents 11,341

Cash and cash equivalents at beginning of year 158,084

Cash and cash equivalents at end of year \$ 172,064

The accompanying notes are an integral part of this statement.

Statement 2

STATE OF LOUISIANA
LOUISIANA BEEF INDUSTRY COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 1981

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)	\$	(17,245)
Adjustments to reconcile operating income(loss) to net cash		
Depreciation/amortization		
Provision for uncollectible accounts		
Changes in assets and liabilities:		
(Increase)/decrease in accounts receivable		(5,485)
(Increase)/decrease in due from other funds		
(Increase)/decrease in prepayments		
(Increase)/decrease in inventories		
(Increase)/decrease in other assets		
Increase/(decrease) in accounts payable		35,176
Increase/(decrease) in accrued payroll and related benefits		
Increase/(decrease) in compensated absence payable		
Increase/(decrease) in due to other funds		
Increase/(decrease) in deferred liabilities		
Increase/(decrease) in other liabilities		
Net cash provided(used) by operating activities	\$	17,220

Schedule of non-cash investing, capital, and financing activities:

Decreasing under capital lease	
Contributions of fixed assets	
Purchases of equipment on account	
Asset trade-ins	
Other (specify)	
Total non-cash investing, capital, and financing activities:	\$

(Continued)

The accompanying notes are an integral part of this statement.

Statement D

INTRODUCTION

The Louisiana Beef Industry Council (the Council) is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture, as provided by Louisiana Revised Statutes 3:505. The Council is composed of ten members appointed by the executive committee of the Louisiana Cattlemen's Association, the Board of Directors of the Louisiana Livestock Auction Markets Association, and the president of the Louisiana Farm Bureau Federation. The commissioners of Agriculture serve as an ex-officio member of the Council. The members serve three year terms with no member serving more than two consecutive terms. The Council is charged with the responsibility of helping develop, maintain, and expand the state, national and foreign markets for cattle and beef products produced, processed, or manufactured in this state, and to permit the cattle production and feeding industry of this state to contribute to the development and sustenance of Louisiana and nationally coordinated programs of product improvement. The operations of the Council are funded by an assessment levied on Louisiana cattle marketed within or outside of the state. The assessment revenues are statutorily established by the U. S. Beef Promotion and Research Act of 1949, 7 USC 2901-2918 and by Act 547 of the Louisiana Legislature.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BAIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). The codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of Louisiana Beef Industry Council present information only as to the transactions of the programs of the board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Louisiana Beef Industry Council are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration - Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGETARY ACCOUNTING

The Council is a non-budgetary unit of the Department of Agriculture and is not required to legally adopt a budget. The board does prepare a budget that is presented at each board meeting as it reviews revenues received, then approves the expenditures.

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Louisiana Beef Industry Council may deposit funds within a fiscal agent bank selected and designated by the Board of Directors. Further, the Louisiana Beef Industry Council may invest in time certificates of deposit at state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings deposits or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows, all highly liquid investments (including restricted assets with a maturity of three months or less when purchased) are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be insured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodian bank in the form of subcustodial receipts held by the State Treasurer. The deposits at June 30, 2002, were insured as follows:

	Deposits in bank accounts			Total
	Cash	Certificates of Deposit	Other (Insured)	
Deposits in bank accounts per balance sheet	\$ 177,884	\$	\$	\$ 177,884
Bank balances:				
1. Insured or collateralized with securities held by the entity or its agency in the entity's name				\$
2. Collateralized with securities held by the pledging institution's trust department or agent in the entity's name				\$
3. Uncollateralized, including any securities held for the entity but not in the entity's name	177,884			177,884
Total bank balances	\$ 177,884	\$	\$	\$ 177,884

STATE OF LOUISIANA
 LOUISIANA BEEF INDUSTRY COUNCIL
 Notes to the Financial Statements
 As of and for the year ended June 30, 2001

The following is a breakdown by banking institution, program, account number, and amount of the balances shown above:

Banking Institution	Account	Amount
1. _____	<u>Demand Deposits</u>	\$ <u>177,664</u>
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
Total		\$ <u>177,664</u>

Unaffiliated securities fitting the description in (2) above during the year were not significantly greater than at June 30, 2001.

Cash in State Treasury and petty cash are not required to be reported in the note disclosures. However, to aid in reconciling amounts reported on the balance sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included in the balance sheet.

Cash in State Treasury \$ _____
 Petty cash \$ _____

2. INVESTMENTS

The Louisiana Beef Industry Council does not maintain investment accounts as authorized by law.

Investments can be classified according to the level of risk to the entity. Using the following categories, list each type of investment disclosing the carrying amount, market value, and applicable category of risk.

Category 1 - Insured or registered in the entity's name, or securities held by the entity or its agent in the entity's name.

Category 2 - Uninsured and unregistered with securities held by the counterparty's trust department or agent in the entity's name.

Category 3 - Uninsured and unregistered with securities held by the counterparty, or by its trust department or agent but not in the entity's name.

Certain types of investments cannot appropriately be categorized. These are to be listed separately at the end of the schedule in the space provided.

STATE OF LOUISIANA
LOUISIANA BEEF INDUSTRY COUNCIL
Notes to the Financial Statement
As of and for the year ended June 30, 1993

Type of Investment	Category of Risk			Recorded Amount	Fair Value
	1	2	3		
Repurchase agreements	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
U.S. Government securities	_____	_____	_____	0	_____
Common & preferred stock	_____	_____	_____	0	_____
Commercial paper	_____	_____	_____	0	_____
Corporate bonds	_____	_____	_____	0	_____
Other (Identify)	_____	_____	_____	0	_____
	_____	_____	_____	0	_____
	_____	_____	_____	0	_____
	_____	_____	_____	0	_____
Total categorized investments	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Investments not categorized (list separately)					
_____				_____	_____
_____				_____	_____
_____				_____	_____
_____				_____	_____
Total investments				\$ _____	\$ _____

3. Other Disclosures Required for Investments

- Investments in pools managed by other governments or mutual funds _____
- Securities underlying reverse repurchase agreements _____
- Unrealized investment losses _____
- Commitments as of June 30, 1993, to sell securities under pled maintenance repurchase agreements:
 - Carrying amount and market value of June 30 of securities to be resold _____
 - Description of the terms of the agreement _____
- Investment types owned during the year but not owned as of June 30 _____
- Losses during the year due to default by counterparties to deposit or investment transactions _____
- Assets recovered from prior period losses which are not shown separately on the balance sheet _____

Legal or Contractual Provisions for Reverse Repurchase Agreements

- Source of legal or contractual authorization for use of reverse repurchase agreements _____

- i. significant violations of legal or contractual provisions for reverse repurchase agreements that occurred during the year _____

Reverse Repurchase Agreements as of the Balance Sheet Date

- j. Credit risk related to the reverse repurchase agreements outstanding at balance sheet date, that is, the aggregate amount of reverse repurchase agreement obligations including accrued interest compared to aggregate market value of the securities underlying these agreements including interest _____
- k. Commitments on _____ (fiscal close), to repurchase securities under yield maintenance agreements _____
- l. Market value on _____ (fiscal close), of the securities to be repurchased _____
- m. Description of the terms of the agreements to repurchase _____
- n. Losses recognized during the year due to default by counterparties to reverse repurchase agreements _____
- o. Amounts recovered from prior-period losses which are not separately shown on the operating statement _____

Fair Value Disclosures

- p. Methods and significant assumptions used to estimate fair value of investments, if fair value is not based on quoted market prices _____
- q. Basis for determining which investments, if any, are reported at amortized cost _____
- r. For investments in external investment pools that are not SEC-registered, a brief description of any regulatory oversight for the pool _____
- s. Whether the fair value of your investment in the external investment pool is the same as the value of the pool shares _____
- t. Any involuntary participation in an external investment pool _____
- u. Whether you are unable to obtain information from a pool sponsor to determine the fair value of your investment in the pool, methods used and significant assumptions made in determining that fair value and the reasons for having had to make such an estimate _____
- v. Any income from investments associated with one fund that is assigned to another fund _____

STATE OF LOUISIANA
LOUISIANA BEEF INDUSTRY COUNCIL
Notes to the Financial Statement
As of and for the year ended June 30, 2002

D. CAPITAL ASSETS

The fixed assets used in the Special Purpose Government Entity only is Business-Type Activities are included on the statement of net assets of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity are charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight-line method over the useful lives of the assets.

Year ended June 30, 2002

	Balance 6/30/2001	Additions	Transfers ¹	Retirements	Balance 6/30/2002	Fair Value Adjustment	Adjusted Balance 6/30/2002
Capital assets not being depreciated							
Land	-	14	-	-	14	-	14
Nondepreciable and improvements	11	11	11	11	44	-	44
Capitalized collection	-	-	-	-	11	11	22
Construction in progress	-	-	-	-	-	-	-
Total capital assets not being depreciated	-	25	11	11	66	11	77
Other capital assets							
Furniture, fixtures, and equipment	11	11	11	11	44	-	44
Less accumulated depreciation	-	-	-	-	-	-	-
Total furniture, fixtures, and equipment	11	11	11	11	44	-	44
Buildings and improvements							
Less accumulated depreciation	-	-	-	-	-	-	-
Total buildings and improvements	-	-	-	-	-	-	-
Depreciable land improvements							
Less accumulated depreciation	-	-	-	-	-	-	-
Total depreciable land improvements	-	-	-	-	-	-	-
Infrastructure							
Less accumulated depreciation	-	-	-	-	-	-	-
Total infrastructure	-	-	-	-	-	-	-
Total other capital assets	-	-	-	-	-	-	-
Capital Asset Summary:							
Capital assets not being depreciated	11	25	22	22	80	-	80
Other capital assets, net	-	-	-	-	-	-	-
Total non-capital assets	-	-	-	-	-	-	-
Total capital assets, net	11	25	22	22	80	-	80

¹ Should be used only for those completed projects coming out of construction-in-progress to fixed assets, not associated with transfer restricted monies in his period.

E. INVENTORIES

The unit's inventories are immaterial and are expensed as purchased.

F. RESTRICTED ASSETS - n/a

Restricted assets in the Louisiana Beef Industry Council at June 30, 2002, reflected at \$_____ in the current assets section on Statement A, consist of \$_____ in cash with fiscal agent, \$_____ in receivables, and \$_____ investment in _____ (Identify the type investments held.)

Restricted assets in the Louisiana Beef Industry Council at June 30, 2002, reflected at \$_____ in the non-current assets section on Statement A, consist of \$_____ in cash with fiscal agent, \$_____ in receivables, and \$_____ investment in _____ (Identify the type investments held.)

G. LEAVE

1. COMPENSATED ABSENCES

The Louisiana Beef Industry Council does not have any employees.

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section 280, is recognized as a current year expenditure in the General Fund when leave is actually taken; it is recognized in the enterprise funds when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources is recorded in the general long-term obligations account group.

2. COMPENSATORY LEAVE

The Louisiana Beef Industry Council does not have any employees.

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight time-for-hour compensatory leave earned. Compensation paid will be based on the employee's hourly rate of pay at termination or transfer. The liability for accrued payable compensatory leave at June 30, 2002 computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section 068.105 is estimated to be \$_____. The leave payable is recorded in the accompanying financial statements.

H. RETIREMENT SYSTEM

The Louisiana Beef Industry Council does not have any employees.

Substantially all of the employees of the Louisiana Beef Industry Council are members of the Le State Employees Retirement System (System), a cost sharing multiple-employer, defined benefit pension plan. This System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time Louisiana Beef Industry Council employees are eligible to participate in the System. Benefits vest with 10 years of service. All retirement age employees are entitled to annual benefits equal to \$200 plus 2.0% of their highest consecutive 36 months' average salary multiplied by their years of credited service.

Vested employees are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 58 with 10 years of service. In addition, vested employees have the option of reduced benefits at any age with 20 years of service. The System also provides death and disability benefits. Benefits are established or amended by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0806 or (800) 258-3080.

Members are required by state statute to contribute 7.5% of gross salary, and the Louisiana Beef Industry Council is required to contribute at an actuarially determined rate as required by R.S. 11:152. The contribution rate for the fiscal year ended June 30, 2002, decreased to ____% of annual covered payroll from the ____% and ____% required in fiscal years ended June 30, 2001 and 2000, respectively. The Louisiana Beef Industry Council contributions to the System for the years ending June 30, 2002, 2001, and 2000, were \$_____, \$_____, and \$_____, respectively, equal to the required contributions for each year.

1. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Louisiana Beef Industry Council does not have any employees.

Substantially all Louisiana Beef Industry Council employees become eligible for post-employment health care, dental and life insurance benefits if they reach normal retirement age while working for the Louisiana Beef Industry Council. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose premiums are paid jointly by the employee and the Louisiana Beef Industry Council. For 2001, the cost of providing these benefits for the ____ retirees totaled \$_____.

The Louisiana Beef Industry Council provides certain continuing health care and life insurance benefits for its retired employees. Substantially all Louisiana Beef Industry Council employees become eligible for these benefits if they reach normal retirement age while working for the Louisiana Beef Industry Council. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the Louisiana Beef Industry Council. The Louisiana Beef Industry Council recognizes the cost of providing these benefits (Louisiana Beef Industry Council's portion of premiums) as an expenditure when paid during the year, which was \$_____ for the year ended _____, 20____. The Louisiana Beef Industry Council's cost of providing retirees health care and life insurance benefits are recognized as expenditures when the monthly premiums are paid. For the year ended June 30, 2002, the costs of _____ retiree benefits totaled \$_____.

J. LEASES

1. OPERATING LEASES

The Louisiana Beef Industry Council does not have any operating leases.

2. CAPITAL LEASES

The Louisiana Beef Industry Council does not have any capital leases.

3. LESSOR DIRECT FINANCING LEASES

The Louisiana Beef Industry Council does not have any direct financing leases.

4. LESSOR - OPERATING LEASE

The Louisiana Beef Industry Council does not have any lessor operating leases.

K. LONG-TERM LIABILITIES - *via*

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 2002:

	The ended June 30, 2002				Balance June 30, 2002	Amounts due within one year
	Balance June 30, 2001	Additions	Deductions			
Bonds and notes payable:						
Notes payable	\$	\$	\$	\$	--	\$
Reimbursement contracts payable					--	--
Bonds payable					--	--
Total notes and bonds	--	--	--	--	--	--
Other liabilities:						
Contracts payable					--	--
Compensated absences payable					--	--
Capital lease obligations					--	--
Liabilities payable from restricted assets					--	--
Claims and litigation					--	--
Other long-term liabilities					--	--
Total other liabilities	--	--	--	--	--	--
Total long-term liabilities	--	--	--	--	--	--

A detailed summary, by issues, of all debt outstanding at June 30, 20__, including outstanding interest of \$_____ is shown on schedule 4. Schedule 5 is an amortization schedule of the outstanding debt.

L. LITIGATION

D. IN-KIND CONTRIBUTIONS

(List all in-kind contributions that are not included in the accompanying financial statements.)

In-Kind Contributions	Estimated Off-Fair Market Values Determined by the Donor
	\$ _____

Total	\$ _____

E. DEPRECIATED ASSETS

The Louisiana Beef Industry Council has not always any depreciable assets.

G. COOPERATIVE UNDERTAKING

LPS (20-2022) defines cooperative undertakings as any form of economic development assistance between and among the state of Louisiana, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. This term cooperative endeavor includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The state of Louisiana has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the state. There was no liability outstanding as of June 30, 2022.

F. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

The following government-mandated nonexchange transactions (grants) were received during fiscal year 2021-2022:

OFDA Number	Program Name	State Match Percentage	Total Amount of Grant
			\$ _____

Total government-mandated nonexchange transactions (grants)			\$ _____

6. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

At June 30, 2002, the Louisiana Beef Industry Council was not in violation of any contractual provisions.

7. SHORT-TERM DEBT

The Louisiana Beef Industry Council does not issue short-term notes.

8. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at June 30, 2002, were as follows:

Activity	Customer Receivables	Term	Receivables from other Governments	Other Receivables	Total Receivables
Operating	\$ 123,870	\$	\$	\$	\$ 123,870
					\$
Group receivables	\$ 123,870	\$ 0	\$ 0	\$	\$ 123,870
Less allowance for uncollectible accounts	0	0	0	0	0
Receivables, net	\$ 123,870	\$ 0	\$ 0	\$	\$ 123,870
Amounts not scheduled for collection during the subsequent year	\$	\$	\$	\$	\$

9. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2002, were as follows:

Activity	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
Operating	\$ 117,860	\$	\$	\$	\$ 117,860
					\$
Total payables	\$ 117,860	\$	\$	\$	\$ 117,860

W. SUBSEQUENT EVENTS

There were no subsequent events to disclose.

X. SEGMENT INFORMATION

The Louisiana Beef Industry Council does not have any reportable segments.

Y. DUE TO/DEBIT FROM AND TRANSFERS

1. List by fund type the amounts due from other funds detailed by individual fund at your fiscal year end:

Fund or Fund	Name of Fund	Amount
_____	_____	\$ _____
_____	_____	\$ _____
Total due from other funds		\$ _____

2. List by fund type the amounts due to other funds detailed by individual fund at fiscal year end:

Fund or Fund	Name of Fund	Amount
_____	_____	\$ _____
_____	_____	\$ _____
Total due to other funds		\$ _____

3. List by fund type all transfers from other funds for the fiscal year:

Fund or Fund	Name of Fund	Amount
_____	_____	\$ _____
_____	_____	\$ _____
Total transfers from other funds		\$ _____

STATE OF LOUISIANA
LOUISIANA BEEF INDUSTRY COUNCIL
Notes to the Financial Statement
As of and for the year ended June 30, 2002

4. List by fund type all transfers to other funds for the fiscal year:

Type of Fund	Amount of Fund	Amount
_____	_____	\$ _____
_____	_____	_____
Total transfers to other funds	_____	\$ _____

2. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

There were no liabilities payable from restricted assets in the Louisiana Beef Industry Council at June 30, 2002.

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS

The following adjustments were made to restate beginning net assets for June 30, 2002.

Fund balance July 1, 2001, PREVIOUSLY REPORTED	Adjustments	Beginning net assets, July 1, 2001, AS RESTATED
100,000	4,000	104,000
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

STATE OF LOUISIANA
LOUISIANA BEEF INDUSTRY COUNCIL
SCHEDULE OF STATE FUNDING
For the Year Ended JUNE 30, 2012

Description of Funding	Amount
1. _____	\$ _____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____
8. _____	_____
9. _____	_____
10. _____	_____
Total	\$ _____

STATE OF LOUISIANA
LOUISIANA DEEP INDUSTRY COUNCIL
SCHEDULE OF NOTES PAYABLE
JUNE 30, 2002
(Final year)

STATE OF LOUISIANA
LOUISIANA REEF RESTORATION COUNCIL
SCHEDULE OF BONDS PAYABLE
JUNE 30, 2022

Issue#	Date of Issue	Original Asset	Principal Outstanding \$/00C/Yr	Redeemed (Amount)	Principal Outstanding \$/00C/Yr	Interest Rate	Interest Outstanding \$/00C/Yr
		\$_____	\$_____	\$_____	\$_____		\$_____
Total		\$ _____	\$ _____	\$ _____	\$ _____		\$ _____

²² Several countries, all now governments, refused to sign.

STATE OF LOUISIANA
LOUISIANA BEEF INDUSTRY COUNCIL
SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION
For The Year Ended June 30, 2002

Fiscal Year Ending:	Principal	Interest
2000	\$ _____	\$ _____
2001	_____	_____
2002	_____	_____
2003	_____	_____
2004	_____	_____
2005-2012	_____	_____
2013-2017	_____	_____
2018-2022	_____	_____
2023-2027	_____	_____
Total	\$ _____	\$ _____

STATE OF LOUISIANA
LOUISIANA BEEF INDUSTRY COUNCIL
SCHEDULE OF CAPITAL LEASE AMORTIZATION
For The Year Ended June 30, 2008

Fiscal Year Ending	Fiscal	Fiscal	Fiscal	Balance
2003	\$ _____	\$ _____	\$ _____	\$ _____
2004	_____	_____	_____	_____
2005	_____	_____	_____	_____
2006	_____	_____	_____	_____
2007	_____	_____	_____	_____
2008-2013	_____	_____	_____	_____
2013-2017	_____	_____	_____	_____
2018-2022	_____	_____	_____	_____
2023-2027	_____	_____	_____	_____
Total	\$ _____	\$ _____	_____	_____

SCHEDULE 4-B

STATE OF LOUISIANA
LOUISIANA BEEF INDUSTRY COUNCIL
SCHEDULE OF NOTES PAYABLE AMORTIZATION
For The Year Ended June 30, 2002

Fixed Year Ending:	Principal	Interest
2000	\$ _____	\$ _____
2001	_____	_____
2002	_____	_____
2003	_____	_____
2004	_____	_____
2005-2010	_____	_____
2010-2015	_____	_____
2015-2020	_____	_____
2020-2027	_____	_____
Total	\$ _____	\$ _____

STATE OF LOUISIANA
LOUISIANA BEEF INDUSTRY COUNCIL
SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 2000

<u>Fiscal Year</u> <u>Ending</u>	<u>Principal</u>	<u>Interest</u>
2003	\$ _____	\$ _____
2004	_____	_____
2005	_____	_____
2006	_____	_____
2007	_____	_____
2008-2010	_____	_____
2013-2017	_____	_____
2018-2022	_____	_____
2023-2027	_____	_____
Total	\$ _____ --	\$ _____ --